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BEFORE THE ARIZONA CORPORATION COMMISSION

2009 APR -9 P 2:39

COMMISSIONERS

KRISTIN K. MAYES, Chairman
GARY PIERCE
PAUL NEWMAN
SANDRA D. KENNEDY
BOB STUMP

AZ CORP COMMISSION
DOCKET CONTROL

IN THE MATTER OF THE APPLICATION OF
GRAHAM COUNTY UTILITIES, INC. FOR
APPROVAL OF LONG TERM DEBT.

DOCKET NO. W-02527A-06-0505

COMPLIANCE

In compliance with Decision No. 69245 (January 19, 2007), Graham County Utilities, Inc. ("GCU") hereby files an annual report on members' equity. GCU has filed a rate case application for its Gas Division in Docket No. G-02527A-09-0088. GCU will also be filing a rate case application for its Water Division before June 30, 2009.

RESPECTFULLY SUBMITTED this 8th day of April 2009.

By

John Wallace

Grand Canyon State Electric Cooperative Association
120 North 44th Street, Suite 100
Phoenix, AZ 85034

Arizona Corporation Commission

DOCKETED

APR - 9 2009

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[Handwritten initials]

1 Original and thirteen (13) copies of
2 Graham County Utilities, Inc.'s Equity Report
filed this 8th day of April, 2009 with:

3 DOCKET CONTROL
4 Arizona Corporation Commission
1200 West Washington Street
Phoenix, Arizona 85007

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**GRAHAM COUNTY UTILITIES, INC..
COMBINED WATER AND GAS DIVISIONS
2008 ANNUAL EQUITY ACCUMULATION REPORT
Decision No. 69245**

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th	
1		Annual Revenues	Cumulative Revenues
2	2006	4,254,119	4,254,119
3	2007	FYE 4,241,224	8,495,343
4	2008	FYE 4,373,004	12,868,347
5			

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th	
6		Equity Balance as of 9/30/05	Annual Equity Balances
7	2005	154,258 (Base Period)	
8	2006	341,746	
9	2007	519,672	
10	2008	386,170	

Compliance Analysis			
LINE NOS.	Calculation of 2% Equity Goal Requirement		
11	2008 Equity Balance		386,170
12	Less Base Period Balance		(154,258)
13	Actual Increase in Equity		231,912
14			
15	2008 Cumulative Revenue		12,868,347
16	Multiplied by		0.02
17	Two Percent Equity Goal		257,367
18	If Line 13 is greater than Line 17, the 2% Equity Increase Goal has been met go to Line 22		
19	If Line 13 is less than Line 17, write "Equity Increase Goal Not Achieved" in the space to the right. Go to Line 20		Equity Increase Goal Not Achieved
20	If the Cooperative has been granted a waiver from filing a rate application, write "Waiver Granted and Attached" in the space to the right and attach the Staff memorandum granting approval and go to Line 22. Otherwise, go to Line 21		
21	The Company is required to file a rate application by June 30th as a compliance item. If a rate application has been filed, write the Docket No. for the rate application in the space to the right. Otherwise, write "Rate Application Required by		G-02527A-09-0088
22	If Line 13 is less than Line 17, write "Equity Increase Goal Not Achieved" in the space to the right. Go to Line 20		Equity Increase Goal Not Achieved
23	Is Members' Equity at least 30% of total equity? Write "Yes" or "No" in the space to the right. If "Yes", Attach support, no Further Filings are required.		No